

KTL GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200704519M)

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 707(1) and 705(2) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) LISTING MANUAL (THE “LISTING RULES”)

1. INTRODUCTION

The Board of Directors (the “**Board**”) of KTL Global Limited (the “**Company**” and together with its subsidiaries (the “**Group**”) wishes to announce that the Company has today, 31 May 2023, submitted an application to seek the SGX-ST’s approval for:

- (a) a further extension of time of up to four (4) months to comply with the requirements of Rule 707(1) of the Listing Manual, which states, inter alia, that “[a]n issuer must hold its annual general meeting within four months from the end of its financial year” for the Company to hold its Annual General Meeting (“**AGM**”) for the financial year ended 30 June 2022 (“**FY2022**”) by 30 September 2023; and
- (b) an extension of time of up to four (4) months to comply with the requirements of Rule 705(2) of the Listing Manual, which states, inter alia, that “[a]n issuer must announce the financial statements for each of the first three quarters of its financial year (as set out in Appendix 7.2) immediately after the figures are available, but in any event not later than 45 days after the quarter end” to announce the Company’s unaudited financial statements for the first quarter (“**Unaudited 1Q2023**”) by 30 September 2023,

(collectively, the “**EOT Application**”) for the reasons set out in paragraph 2 below.

2. REASONS FOR THE EOT APPLICATION

The Company is applying to the SGX-ST for the EOT Application for, amongst others, the following reasons:

- (a) As set out in the First AGM EOT Application, the Company had required an extension of time due to, amongst others, the time required to appoint new auditors and allow such new auditors the time to conduct audit for the Company’s 18-month financial period from 1 January 2021 to 30 June 2022 (“**FY2022**”). It was anticipated, amongst others, that subsequent to the time required to prepare for and convene an extraordinary general meeting (“**EGM**”) to, amongst others, appoint new auditors, approximately at least 1 to 2 months would be required to complete audit of the Company’s financial statements for FY2022, before the FY2022 AGM is convened.
- (b) Since the First AGM EOT Application, the Company has been in discussions with several audit firms on terms of engagement and notwithstanding the possible complexities of the Independent Review, has managed to procure fee proposals from two audit firms (the “**Proposed Auditors**”). The Company had been engaged in extended discussions and had been in consultation with the SGX RegCo on the proposed appointment of auditors.
- (c) It is only in the recent few weeks that the Company had been able to proceed further in its discussions with the Proposed Auditors, including commencing arrangements to prepare for and convene the required EGM. Consequentially, the Company was unable to conduct its audit and hold its FY2022 AGM by 31 May 2023. The Company is firming up negotiations with the shortlisted audit firm and timelines.

- (d) At the same time, the finance team of the Company has been streamlined due to tight cashflow and financial position of the Company. The AC and Company are cognisant that the finance team has been understaffed since the cessation of the Chief Financial Officer last year. Whilst the Company has since sought to identify suitable qualified candidates who may take on such a role or equivalent, as well as sought to hire additional personnel for the finance team, the financial position of the Company has also made it difficult to attract such personnel as well.
- (e) In addition, Management had also been engaged in the appeal process against Mr Khua Kian Keong's claim against the Company, as announced on 13 March 2023 and 27 March 2023. The Company has since been notified by its counsel that the Company was able to appeal against the judgement subject to the fulfilment of certain conditions. The Company will make an announcement once further details, including the court order, has been obtained. Management has also been engaged in discussions with potential investors as the Company seeks to explore business opportunities to increase revenue stream so as to improve shareholders' value. More information on the same will be disclosed to shareholders as and when there are material updates. This has however resulted in the Management and finance team being stretched as they endeavour to conduct day-to-day operations and prepare the unaudited financial statements for 3Q2023.
- (f) Whilst the Company is already in the midst of preparing its unaudited financial statements for the third quarter ended 31 March 2023, the Company would require additional time to prepare the same and anticipates being able to do so by 30 September 2023.
- (g) In view of the issues raised above:
 - (i) the Company is unable to prepare its annual report and hold its AGM FY2022 by 31 May 2023 but expects to be able to do so by 30 September 2023; and
 - (ii) the Company is unable to prepare its Unaudited 3Q2023 FS by 15 May 2023 but expects to be able to do so by 30 September 2023.

The Company will make further announcements to update its shareholders on the outcome of the above application to the SGX-ST in due course.

BY ORDER OF THE BOARD
KTL GLOBAL LIMITED

Chin Teck Oon
Executive Director and Chief Executive Officer
1 June 2023